

The World of Finance and Trade

Buoyant Conditions Marked the Week-End Dealings.

RALLY PRICE FOR LEADERS

London Likewise Strong, With Americans Above Parity.

FEW CURRENCY TRANSACTIONS

Premium Nominally From One to Two Per Cent—Comment Over the Trade Reports.

Special Dispatch to The Star.

NEW YORK, November 23.—There were few exceptions of any great significance in this morning's stock market to a rally in prices, which at one time or another carried up the quotations for all of the leading issues from one to two points. The mainpiping of the market's action could undoubtedly be found in the intelligence published this morning of the visit to Washington of two leading New York financiers and the reassuring statements subsequently made by them and the Secretary of the Treasury, the latter covering the question of the success of the flotation of the 3 per cent Treasury certificate.

The London stock market was likewise strong, chiefly in connection with the release of gold by the Bank of France. Consols advanced on this intelligence and American stocks were quoted well above parity with New York's closing figures of yesterday. There were additional withdrawals of gold from the Bank of England for shipment to New York, to the amount of about \$1,300,000.

Currency Transactions Reduced.

The local premium on currency was quoted nominally from 1 to 2 per cent, but transactions were in greatly reduced volumes. As usual on a Saturday, the quotations for loans and the stock exchange were also nominal. There was little discussion with regard to the probable showing of the weekly bank statement, the publication of which was again deferred until after the close of business on the stock exchange.

The weekly reports of the mercantile agencies upon the state of the country's trade indicated that the reaction was still in progress, but that it was being conducted in an orderly fashion and that most lines of industry were adjusting themselves with reasonable facility to the prevailing conditions.

There was little or nothing of interest to be elicited from the transactions in the foreign exchange market, save that the dealings measured up fairly well with those conducted during the corresponding period of yesterday's business session.

THE COTTON MARKETS.

NEW YORK, November 23.—The cotton market opened steady at a decline of 1/8 cent in response to lower Liverpool cables and bearish week-end figures, but rallied during the early session on covering of shorts and moderate bull support. Prices during the middle of the morning were about 1 to 3 points net higher, with the market steady. It is reported that 10,000 bales are coming here from Liverpool for delivery on December 15, and that the market received this morning's statement that strike notices had been withdrawn in Lancashire and the questions between masters and men submitted for legal arbitration.

Future cotton steady, with prices net 5 1/2 to 5 3/4 cents higher. Estimated receipts at the ports today, 60,000 bales; against 47,721 last year, 1907, and 50,301 last year. For the week, 350,000 bales, against 351,333 last week and 402,138 last year. Today's receipts at New Orleans, 18,400 bales.

Futures closed steady, November, 10.65; December, 10.70; January, 10.75; February, 10.80; March, 10.85; April, 10.90; May, 10.95; June, 10.95; July, 10.95; August, 10.95.

Spot closed steady; middling uplands, 11.30; middling, 11.45; sales none.

Liverpool Cotton Prices.

LIVERPOOL, November 23.—Closing: Cotton-Spot quiet; prices 7 points lower; American middling upland, 6.40; good middling, 6.45; middling, 6.50; ordinary, 6.55; good ordinary, 6.60; ordinary, 6.65.

The sales of the day were 6,000 -ales, of which 500 were for speculation and export, and included 5,500 American. Receipts, 21,000 bales, including 15,000 American. Futures opened easier and closed quiet.

November, 5.65; December, 5.70; January, 5.75; February, 5.80; March, 5.85; April, 5.90; May, 5.95; June, 5.95; July, 5.95; August, 5.95.

Spot closed steady; middling uplands, 11.30; middling, 11.45; sales none.

Liverpool Cotton Prices.

LIVERPOOL, November 23.—Closing: Wheat-Spot steady; No. 2 red winter, 7s 11d; futures quiet, December, 7s 10d; March, 7s 11d; May, 7s 12d.

Corn-Spot quiet; No. 2 yellow, 6s 11d; futures quiet, December, 6s 10d; March, 6s 11d; May, 6s 12d.

Oats-Spot quiet; No. 2 white, 5s 11d; futures quiet, December, 5s 10d; March, 5s 11d; May, 5s 12d.

Barley-Spot quiet; No. 2 malt, 5s 11d; futures quiet, December, 5s 10d; March, 5s 11d; May, 5s 12d.

GRAIN FREIGHTS—Quiet and steady, unchanged.

Gold Coming for New York.

SOUTHAMPTON, England, November 23.—The steamer St. Louis, which sailed from here this afternoon for New York, had on board \$202,000 in gold.

NEW YORK, November 23.—The sum of \$12,340,000 in gold from Europe was added to the currency of this country today when 120 boxes of gold were landed from the liners Mauretania, Baltic and La Savoie. The Mauretania brought by far the larger amount, of \$10,970,000, the Baltic, \$875,000, and the La Savoie, \$495,000. All possible haste was made in the removal of this big sum to the vaults of the banks, so that it might be available for use today. Most of it reached the banks in time to be of service.

Foreign Freight Congestion.

NEW YORK, November 23.—The big liners that make a specialty of carrying freight and passengers fear that there may soon be a freight congestion. With the great increase in steamer traffic the lines are finding it troublesome to handle the European freight. Among the important shipments at present are apples, of which 185,170 barrels have been sent away this week. The Main of the North German Lloyd line, which sailed Thursday, was loaded with 2,465 steamer passengers, also took 8,200 barrels of apples and 2,300 boxes of fruit.

Gustav H. Schwab, general manager of the North German Lloyd line, said that the eastward-bound steamer travel up to November 15 this year was 110,000 in excess of what it was in a similar period last year.

LOCAL FINANCIAL NEWS.

A decidedly hopeful tone marked the meeting of the stock exchange today. It was evident the brokers regarded the market outlook as bright and they had also the backing of the movement today in the New York stock market, when an upward tendency in prices was shown. The big men in the market think the acute stage of the unsettled condition has passed, and that seems to be the idea among the brokers here.

As was remarked in the course of the free interchange of views which took place today, the present level of prices is being looked before it is too late. While no great boom in the stock market is expected, still there is no doubt in the minds of a good many observers that as people have the money and securities are cheap there is naturally going to be a good deal of buying as soon as it is pretty well settled that the low point in the present slump has been reached.

The market continued to improve in New York today in spite of the published anticipation of what the President is going to recommend to Congress in his forthcoming message, even though such forecast included a national incorporation law which would apply not only to railroads, but to all corporations doing an interstate business. It was also claimed that the President would recommend that legislation be enacted to provide a more elastic currency, but the exact plan which he favors to bring that about was not given.

At the present time the entire responsibility for the present conditions of business is being traced to the President by an increasing proportion of the public, and quite a marked change in sentiment toward him has taken place, it is held, in the course of the past few days.

The question is whether the change is a permanent one, and whether the present popular attitude may change again quite as rapidly.

There was nothing in the volume of the transactions at today's meeting of the stock exchange to indicate an improvement in the market, although there was a slightly better buying demand, which was indicated in the bidding for Mergenthaler when better figures had been reported from that concern in this connection for some days past.

A similar improvement, but perhaps not to as great extent, was seen in the case of the Mergenthaler, which was stated, none of the advances resulted in causing much increase in the amount of the trading.

At a meeting of the directors of the Federal American Banking Corporation today it was decided to open for business in the offices of the company, 12th and G streets northwest, on the 17th day of December.

Washington Stock Exchange.

Sales—Regular call, 12 o'clock noon—Capital Traction 5, \$1,000 at 110, \$1,000 at 110, Chesapeake and Potomac Telephone, 5 at 55.

Mergenthaler Linotype, 1 at 187 1/2, Mergenthaler Linotype, 1 at 187 1/2, Mergenthaler Linotype, 1 at 187 1/2, Mergenthaler Linotype, 1 at 187 1/2.

Public Utility Stocks.

Capital Traction, 12 1/2, 13 1/2, 14 1/2, 15 1/2, 16 1/2, 17 1/2, 18 1/2, 19 1/2, 20 1/2, 21 1/2, 22 1/2, 23 1/2, 24 1/2, 25 1/2, 26 1/2, 27 1/2, 28 1/2, 29 1/2, 30 1/2, 31 1/2, 32 1/2, 33 1/2, 34 1/2, 35 1/2, 36 1/2, 37 1/2, 38 1/2, 39 1/2, 40 1/2, 41 1/2, 42 1/2, 43 1/2, 44 1/2, 45 1/2, 46 1/2, 47 1/2, 48 1/2, 49 1/2, 50 1/2, 51 1/2, 52 1/2, 53 1/2, 54 1/2, 55 1/2, 56 1/2, 57 1/2, 58 1/2, 59 1/2, 60 1/2, 61 1/2, 62 1/2, 63 1/2, 64 1/2, 65 1/2, 66 1/2, 67 1/2, 68 1/2, 69 1/2, 70 1/2, 71 1/2, 72 1/2, 73 1/2, 74 1/2, 75 1/2, 76 1/2, 77 1/2, 78 1/2, 79 1/2, 80 1/2, 81 1/2, 82 1/2, 83 1/2, 84 1/2, 85 1/2, 86 1/2, 87 1/2, 88 1/2, 89 1/2, 90 1/2, 91 1/2, 92 1/2, 93 1/2, 94 1/2, 95 1/2, 96 1/2, 97 1/2, 98 1/2, 99 1/2, 100 1/2, 101 1/2, 102 1/2, 103 1/2, 104 1/2, 105 1/2, 106 1/2, 107 1/2, 108 1/2, 109 1/2, 110 1/2, 111 1/2, 112 1/2, 113 1/2, 114 1/2, 115 1/2, 116 1/2, 117 1/2, 118 1/2, 119 1/2, 120 1/2, 121 1/2, 122 1/2, 123 1/2, 124 1/2, 125 1/2, 126 1/2, 127 1/2, 128 1/2, 129 1/2, 130 1/2, 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908 1/2, 909 1/2, 910 1/2, 911 1/2, 912 1/2, 913 1/2, 914 1/2, 915 1/2, 916 1/2, 917 1/2, 918 1/2, 919 1/2, 920 1/2, 921 1/2, 922 1/2, 923 1/2, 924 1/2, 925 1/2, 926 1/2, 927 1/2, 928 1/2, 929 1/2, 930 1/2, 931 1/2, 932 1/2, 933 1/2, 934 1/2, 935 1/2, 9